

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2001
(In Thousands)

	STATE EMPLOYEES' DEFERRED COMPENSATION FUNDS	LEGISLATIVE RETIREMENT FUND	STATE POLICE RETIREMENT FUND	STATE EMPLOYEES' RETIREMENT FUND
ADDITIONS				
Contributions:				
From participants	\$ 165,962	\$ 380	\$ 1,463	\$ 9,135
From employers	4,848	3,348	44,646	361,926
From other plans	2,852	-	-	-
Investment income:				
Net appreciation (depreciation) in fair value of investments	(688,756)	(24,579)	(167,724)	(1,547,999)
Interest, dividends, and other	203,532	5,694	31,457	299,173
Securities lending income	-	-	1,486	13,564
Less investment expense:				
Investment activity expense	-	518	1,649	15,372
Securities lending expense	-	-	1,368	12,488
Net investment income (loss)	(485,224)	(19,402)	(137,799)	(1,263,120)
Miscellaneous income	1,814	1,068	-	2
Total Additions	(309,748)	(14,606)	(91,690)	(892,058)
DEDUCTIONS				
Benefits paid to participants or beneficiaries	149,665	6,274	60,407	478,525
Medical, dental, and life insurance for retirants	-	2,956	23,024	248,246
Refunds and transfers to other systems	466	12	-	92
Administrative expense	6,254	245	299	4,147
Total Deductions	156,384	9,487	83,730	731,010
Net increase (decrease)	(466,132)	(24,093)	(175,420)	(1,623,068)
Net assets held in trust for pension, postemployment health-care, and other employee benefits - Beginning of fiscal year - restated	3,554,894	182,487	1,211,349	11,262,612
Net assets held in trust for pension, postemployment health-care, and other employee benefits - End of fiscal year	\$ 3,088,761	\$ 158,393	\$ 1,035,929	\$ 9,639,544
Reconciliation of net increase in assets:				
Net increase (decrease) in assets held in trust for pension benefits	\$ -	\$ (25,144)	\$ (174,243)	\$ (1,631,416)
Net increase (decrease) in assets held in trust for postemployment benefits	-	1,050	(1,177)	8,347
Net increase (decrease) in assets held in trust for other employee benefits	(466,132)	-	-	-
Total net increase (decrease)	\$ (466,132)	\$ (24,093)	\$ (175,420)	\$ (1,623,068)

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PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2001
(In Thousands)

	PUBLIC SCHOOL EMPLOYEES' RETIREMENT FUND	JUDGES' RETIREMENT FUND	STATE EMPLOYEES' DEFINED CONTRIBUTION RETIREMENT FUND	TOTALS SEPTEMBER 30, 2001
ADDITIONS				
Contributions:				
From participants	\$ 410,033	\$ 2,650	\$ 15,211	\$ 604,833
From employers	1,158,197	-	41,278	1,614,243
From other plans	-	-	21	2,873
Investment income:				
Net appreciation (depreciation) in fair value of investments	(5,574,288)	(40,547)	(68,017)	(8,111,910)
Interest, dividends, and other	1,058,618	9,795	13,352	1,621,621
Securities lending income	49,219	323	-	64,592
Less investment expense:				
Investment activity expense	53,350	270	-	71,159
Securities lending expense	45,312	297	-	59,465
Net investment income (loss)	(4,565,114)	(30,996)	(54,666)	(6,556,321)
Miscellaneous income	138	-	113	3,134
Total Additions	(2,996,746)	(28,346)	1,956	(4,331,238)
DEDUCTIONS				
Benefits paid to participants or beneficiaries	1,890,812	15,793	22,831	2,624,308
Medical, dental, and life insurance for retirants	456,257	505	-	730,990
Refunds and transfers to other systems	19,908	976	2	21,455
Administrative expense	58,683	500	914	71,041
Total Deductions	2,425,661	17,775	23,747	3,447,794
Net increase (decrease)	(5,422,407)	(46,120)	(21,791)	(7,779,032)
Net assets held in trust for pension, postemployment health-care, and other employee benefits - Beginning of fiscal year - restated	40,445,634	320,346	335,734	57,313,056
Net assets held in trust for pension, postemployment health-care, and other employee benefits - End of fiscal year	\$ 35,023,228	\$ 274,226	\$ 313,943	\$ 49,534,024
Reconciliation of net increase in assets:				
Net increase (decrease) in assets held in trust for pension benefits	\$ (5,502,118)	\$ (45,961)	\$ (21,791)	\$ (7,400,673)
Net increase (decrease) in assets held in trust for postemployment benefits	79,712	(160)	-	87,773
Net increase (decrease) in assets held in trust for other employee benefits	-	-	-	(466,132)
Total net increase (decrease)	\$ (5,422,407)	\$ (46,120)	\$ (21,791)	\$ (7,779,032)